

Amerindo Investment Advisors Inc. et. al.
Analysis of Distribution of Funds

	<u>Paul Marcus Calculation</u>	<u>CBIZ Calculation</u>
	<u>\$ (in 000s)</u>	<u>\$ (in 000s)</u>
Funds Available in the Receivership Accounts (1):		
Cash and Other Liquid Funds	\$ 23,200	\$ 23,200
Priced Securities	8,600	8,600
	<u>31,800</u>	<u>31,800</u>
Other Accounts (2):		
Cayman Account (In the name of Amerindo Internet Growth Fund Ltd.)	4,000	4,000
	<u>45,000</u>	<u>45,000</u>
Private Securities (3)		
	<u>45,000</u>	<u>45,000</u>
Total Funds Available	<u>\$ 80,800</u>	<u>\$ 80,800</u>
Administrative Costs:		
Receiver and his Counsel		
CBIZ		
Chase and its Counsel		
Other		
Estimated Aggregate Administrative Costs	<u>1,500</u>	<u>1,500</u>
Funds Available to Pay Claimants	<u>79,300</u>	<u>79,300</u>
Claimants by Investment Type:		
GFRDA:		
Per Amended Motion	14,260	14,260
Interest calculated through May 25, 2005	3,260	3,260
	<u>17,520</u>	<u>17,520</u>
Interest calculated from May 25, 2005 through December 31, 2013	9,200	9,200
GFRDA Claimants (interest calculated through December 31, 2013) (4)	<u>26,720</u>	<u>26,720</u>
Assets Available to Pay ATGF and Other Claimants	<u>52,580</u>	<u>52,580</u>
Other Investment Instruments (5):		
Per Amended Motion	11,900	11,900
Interest calculated through May 25, 2005	1,000	1,000
	<u>12,900</u>	<u>12,900</u>
Assets Available to Pay ATGF Claimants (Allowing Other Investment Instruments)	<u>39,680</u>	<u>39,680</u>
Assets Available to Pay ATGF Claimants (Without Allowing Other Investment Instruments)	<u>52,580</u>	<u>52,580</u>
ATGF:		
Per Amended Motion	20,450	20,450
Interest calculated through May 25, 2005	N/A	10,150
		<u>30,600</u>
Interest calculated from May 25, 2005 through December 31, 2013	N/A	16,150
ATGF Claimants (Interest calculated through December 31, 2013)	<u>20,450</u>	<u>46,750</u>
Excess Funds, Potentially Attributable to Appreciation of ATGF	<u>\$ 19,230</u>	<u>\$ (7,070)</u>
Excess Funds, Potentially Attributable to Appreciation of ATGF		
(Excludes Payment of Other Investment Instruments)	<u>\$ 32,130</u>	<u>\$ 5,830</u>

Allowed Claim Payouts:

GFRDA	\$ 26,720	\$ 26,720	\$ 26,720	\$ 26,720
ATGF	39,680	52,580	46,750	46,750
Other Investment Instruments	12,900	-	12,900	-
	<u>\$ 79,300</u>	<u>\$ 79,300</u>	<u>\$ 86,370</u>	<u>\$ 73,470</u>
Deficiency to Pay All Claims in Full			<u>\$ (7,070)</u>	

Notes/Comments:

- (1) Represents estimated amounts maintained in the 4 JP Morgan accounts held by the Receiver as of January 31, 2014.
- (2) The Receiver anticipates receiving approximately \$4.0 million from the Cayman account.
- (3) The Receiver has estimated the value of the Private/Restricted equities held in the JP Morgan accounts under the Receivership, net of fees.
- (4) Pursuant to discussions between the Receiver, Judge and the SEC, this analysis assumes that GFRDA claimants would be entitled to interest through December 31, 2013.
- (5) The Other Instruments are noted as the following allowed claims, aggregating approximately \$11.9 million:
 - Claim #6 - Elizabeth Knope - Claim for Rhodes Capital that was never converted to GFRDA, net of distributions received (\$5,021.00)
 - Claims #25 - Angela Jordan - Claim for Amerindo International Investment Fund I and individual portfolio of equities per the Last Statement Balance (\$2,656,168.00)
 - Claims #32 - Lily Cates - Claim for SBIC, Rhodes Capital and dividends and interest per the Last Statement Balance (\$9,198,189.51)